

CLEARWATER RIVER DENE NATION

INDEPENDENT AUDITOR'S REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2015

CLEARWATER RIVER DENE NATION

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INDEPENDENT AUDITOR'S REPORT

To the Members of
CLEARWATER RIVER DENE NATION

We have audited the accompanying consolidated financial statements of **Clearwater River Dene Nation** which comprise of the consolidated statement of financial position as at March 31, 2015 and the consolidated statements of operations, surplus and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility of the Consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Basis of Qualified Opinion

The First Nation has extended payments for travel, member assistance, community events and cultural events claims, the existence of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these expenses was limited to the amounts recorded in the records of the First Nation and we were not able to determine whether any adjustments might be necessary to receivables, expenses, accumulated surplus (deficit), assets and net assets.

Qualified Opinion

In our opinion, except for the effect of the matter described in the Basis of Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material aspects, the financial position of **Clearwater River Dene Nation** as at March 31, 2015, and the results of its operation and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

The supplementary information contained in the accompanying schedules is presented for purposes of additional information to the membership and Aboriginal Affairs and Northern Development Canada and does not form part of the consolidated financial statements. The schedules have not been audited other than in the course of our audit of the consolidated financial statements to the extent necessary to allow us to render an opinion thereon.

HNG Accounting Group

Saskatoon, Saskatchewan
October 15, 2015

Chartered Professional
Accountants

Management's Responsibility

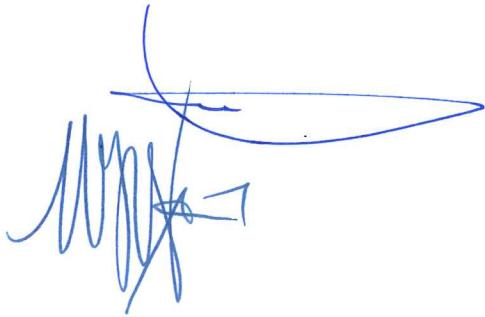
To the Members of **Clearwater River Dene Nation**

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all the information in the annual report is consistent with the statements. The responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the external auditors.

HNG Accounting Group., an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the finance statements and report directly to them. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

A handwritten signature in blue ink, appearing to be a stylized 'C' or a similar character, is located in the bottom left corner of the page.

CLEARWATER RIVER DENE NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at March 31, 2015

| | <u>2015</u> | <u>2014</u> |
|--|----------------------|----------------------|
| <u>FINANCIAL ASSETS</u> | | |
| Accounts receivable (Note 2) | \$ 478,825 | \$ 492,687 |
| Trust funds (Note 3) | 36,063 | 34,807 |
| Investments (Note 4) | 1,107,825 | 1,112,810 |
| Limited partnership interests (Note 5) | <u>25,390,235</u> | <u>24,914,045</u> |
| | <u>27,012,948</u> | <u>26,554,349</u> |
| <u>FINANCIAL LIABILITIES</u> | | |
| Bank indebtedness (Note 6) | 946,982 | 705,977 |
| Accounts payable (Note 7) | 1,016,212 | 1,380,797 |
| Unexpended revenue (Note 8) | 62,594 | 162,172 |
| Term debt (Note 9) | <u>954,200</u> | <u>1,452,727</u> |
| | <u>2,979,988</u> | <u>3,701,673</u> |
| NET FINANCIAL ASSETS | <u>24,032,960</u> | <u>22,852,676</u> |
| <u>NON-FINANCIAL ASSETS</u> | | |
| Tangible capital assets (Note 10) | 22,793,537 | 22,536,722 |
| Prepaid expenses | <u>11,176</u> | <u>12,109</u> |
| | <u>22,804,713</u> | <u>22,548,831</u> |
| SURPLUS | <u>\$ 46,837,673</u> | <u>\$ 45,401,507</u> |
| | <u>=====</u> | <u>=====</u> |

Approved by Council



THE ACCOMPANYING NOTES ARE AN INTEGRAL
 PART OF THESE FINANCIAL STATEMENTS

CLEARWATER RIVER DENE NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
for the year ended March 31, 2015

| | <u>2015</u> | <u>2014</u> |
|---|----------------------|----------------------|
| SURPLUS (DEFICIT) FOR THE YEAR | \$ 1,162,997 | \$ 1,401,617 |
| Purchase of capital assets | (1,174,402) | (2,225,807) |
| Amortization of capital assets | 107,571 | 81,012 |
| Receipt of deferred capital | 1,083,185 | 1,587,730 |
| Prepaid expenses | <u>933</u> | <u>529</u> |
| INCREASE (DECREASE) IN NET FINANCIAL ASSETS | 1,108,284 | 845,081 |
| BALANCE, beginning of the year | <u>22,852,676</u> | <u>22,007,595</u> |
| BALANCE, end of the year | <u>\$ 24,032,960</u> | <u>\$ 22,852,676</u> |

CLEARWATER RIVER DENE NATION

CONSOLIDATED STATEMENT OF OPERATIONS
for the year ended March 31, 2015

| | Budget 2015 | 2015 | 2014 |
|--|-------------------------|-------------------------|-------------------------|
| REVENUE: | | | |
| Grants and Contributions: | | | |
| - AANDC | \$ 8,253,678 | \$ 8,253,678 | \$ 8,649,662 |
| - Meadow Lake Tribal Council | 1,542,329 | 1,542,329 | 1,474,791 |
| - Federation of Saskatchewan Indian Nations | - | - | 56,500 |
| - Health Canada | 990,569 | 990,569 | 989,731 |
| - First Nations Trust Gaming | 460,000 | 673,644 | 688,552 |
| - Northern Light Community Dev | 107,011 | 107,011 | 181,840 |
| - Northern Lights School Division | 120,200 | 120,200 | - |
| - Government of Saskatchewan | 58,882 | 58,882 | - |
| - Saskatchewan Lotteries | 7,334 | 7,334 | - |
| - LaLoche Friendship Centre | 36,034 | 36,034 | - |
| Trust fund interest | 1,250 | 1,257 | 1,758 |
| Expense recoveries and other income | 188,485 | 265,314 | 325,071 |
| Sales tax refunds | 30,000 | 48,977 | - |
| Limited partnership earnings (Note 4) | 3,000,000 | 2,126,190 | 4,806,621 |
| Earnings distributions (Note 3) | 410,000 | 458,656 | 532,562 |
| Interest | - | 21 | 129 |
| | <u>15,205,772</u> | <u>14,690,096</u> | <u>17,707,217</u> |
| Unexpended revenue - prior year | 162,172 | 162,172 | 100,592 |
| - current year | <u>-</u> | <u>(39,094)</u> | <u>(162,172)</u> |
| | <u>15,367,944</u> | <u>14,813,174</u> | <u>17,645,637</u> |
| EXPENSES | <u>11,038,450</u> | <u>13,645,192</u> | <u>16,234,972</u> |
| SURPLUS (DEFICIT) BEFORE THE UNDERNOTED | 4,329,494 | 1,167,982 | 1,410,665 |
| Investment equity change | - | (4,985) | (9,048) |
| SURPLUS (DEFICIT) FOR THE YEAR | <u>\$ 4,329,494</u> | <u>\$ 1,162,997</u> | <u>\$ 1,401,617</u> |
| | <u>=====</u> | <u>=====</u> | <u>=====</u> |

CLEARWATER RIVER DENE NATION

**CONSOLIDATED STATEMENT OF SURPLUS
for the year ended March 31, 2015**

| | 2015 | 2014 |
|---|---------------|---------------|
| <u>SURPLUS, DEFERRED CAPITAL CONTRIBUTIONS</u> | | |
| BALANCE, beginning of the year | \$ 20,756,784 | \$ 19,977,728 |
| PLUS: Capital assets acquired with contribution funding | 1,083,185 | 1,587,730 |
| LESS: Amortization recorded | (810,016) | (808,674) |
| BALANCE, end of the year | \$ 21,029,953 | \$ 20,756,784 |
| | <hr/> | <hr/> |
| <u>SURPLUS APPROPRIATED FOR INVESTMENTS</u> | | |
| BALANCE, beginning of the year | \$ 1,112,810 | \$ 1,121,858 |
| Meadow Lake Co-op | | |
| Equity allocated | 7,347 | - |
| Earnings distribution | (22,098) | - |
| Robwel Constructors Inc. | | |
| Net earnings (loss) for the year | 1,301 | 2,999 |
| Clearwater River Development Corp. | | |
| Net earnings (loss) for the year | 459,774 | 520,515 |
| Earnings distribution | (451,309) | (532,562) |
| BALANCE, end of the year | \$ 1,107,825 | \$ 1,112,810 |

CLEARWATER RIVER DENE NATION

CONSOLIDATED STATEMENT OF SURPLUS
for the year ended March 31, 2015

| | <u>2015</u> | <u>2014</u> |
|--|-----------------------------|-----------------------------|
| <u>SURPLUS (DEFICIT) UNAPPROPRIATED</u> | | |
| BALANCE, beginning of the year | \$ 23,531,913 | \$ 22,121,248 |
| SURPLUS (DEFICIT) FOR THE YEAR | <u>1,162,997</u> | <u>1,401,617</u> |
| | <u>24,694,910</u> | <u>23,522,865</u> |
| ALLOCATION OF EQUITY IN INVESTMENT | <u>4,985</u> | <u>9,048</u> |
| BALANCE, end of the year | <u><u>\$ 24,699,895</u></u> | <u><u>\$ 23,531,913</u></u> |

CLEARWATER RIVER DENE NATION

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended March 31, 2015

| | <u>2015</u> | <u>2014</u> |
|--|----------------------|---------------------|
| OPERATIONS: | | |
| Surplus (Deficit) for the year | \$ 1,162,997 | \$ 1,401,617 |
| Plus amortization | 107,571 | 81,012 |
| Less : change in investment equity | 4,985 | 9,048 |
| : limited partnership earnings | <u>(2,126,190)</u> | <u>(4,806,621)</u> |
| | <u>(850,637)</u> | <u>(3,314,944)</u> |
| Changes in non-cash Working Capital items: | | |
| Accounts receivable | 13,862 | (252,070) |
| Prepaid expenses | 933 | 529 |
| Trust funds | <u>(1,256)</u> | <u>(1,758)</u> |
| Accounts payable | <u>(364,585)</u> | <u>1,182,715</u> |
| Unexpended revenue | <u>(99,578)</u> | <u>61,580</u> |
| | <u>(1,301,261)</u> | <u>(2,323,948)</u> |
| INVESTING ACTIVITIES: | | |
| Purchase of capital assets | <u>(1,174,402)</u> | <u>(2,225,807)</u> |
| Receipt of limited partnership distributions | <u>1,650,000</u> | <u>2,506,517</u> |
| | <u>475,598</u> | <u>280,710</u> |
| FINANCING ACTIVITIES | | |
| Receipt of deferred capital | 1,083,185 | 1,587,730 |
| Proceeds of term debt | 571,096 | 1,143,400 |
| Repayment of term debt | <u>(1,069,623)</u> | <u>(764,989)</u> |
| | <u>584,658</u> | <u>1,966,141</u> |
| INCREASE (DECREASE) IN CASH RESOURCES | (241,005) | (77,097) |
| CASH RESOURCES, beginning of the year | (705,977) | (628,880) |
| CASH RESOURCES, end of the year | \$ (946,982) | \$ 705,977) |

CLEARWATER RIVER DENE NATION

NOTES TO THE FINANCIAL STATEMENTS **for the year ended March 31, 2015**

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES:

These summary financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as defined in the CICA Public Sector Accounting and Auditing Handbook, which encompasses the following principles:

Reporting Entity and Principles of Financial Reporting

The Clearwater River Dene Nation reporting entity includes the Clearwater River Dene Nation government and all related entities, which are accountable to the Dene Nation and are either owned or controlled by the Dene Nation.

These financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

Incorporated business entities, which are owned or controlled by the Clearwater River Dene Nation for their continuing operations, are included in the financial statements using the modified equity method.

Long-term investments in non-controlled entities are recorded at the lower of cost or net realizable value.

Capital Assets

Property, equipment and infrastructure expenditures incurred are valued at acquisition cost.

Amortization

Capital assets are amortized annually over their expected useful life using the straight line method at the following rates:

| | |
|----------------------------|----------------|
| Buildings and improvements | 20 to 75 years |
| General equipment | 5 years |
| Vehicles and machinery | 4 years |
| Trailers | 20 years |
| Houses | 25 years |
| Infrastructure | 5 to 45 years |
| Roads | 25 years |

CLEARWATER RIVER DENE NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2015

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Revenue Recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements, which relates to a subsequent fiscal period is reflected as unexpended revenue in the year of receipt.

Comparative Figures

Prior year's comparative amounts have been reclassified where necessary to conform to the current year's presentation.

2. ACCOUNTS RECEIVABLE:

Accounts receivable include:

| | |
|-----------------------------------|---------------|
| Northern Lights School Division | \$ 120,200 |
| First Nations Trust Gaming | 153,880 |
| Aboriginal Affairs | 28,868 |
| Northern Lights Development | 84,511 |
| Clearwater River Development Corp | 60,734 |
| Meadow Lake Tribal Council | 829 |
| Expense recoveries | 6,303 |
| Health Canada | <u>23,500</u> |
| | \$ 478,825 |

3. FUNDS IN TRUST:

The Dene Nation's trust funds held by the Department of Aboriginal Affairs include:

| | <u>Capital</u> | <u>Revenue</u> | <u>Total</u> |
|-------------------------|----------------|----------------|--------------|
| Balance, March 31, 2014 | \$ 18,690 | \$ 16,117 | \$ 34,807 |
| Plus: Interest earned | - | 1,256 | 1,256 |
| | 18,690 | 17,373 | 36,063 |
| Less: Payments received | - | - | - |
| Balance, March 31, 2015 | \$ 18,690 | \$ 17,373 | \$ 36,063 |

CLEARWATER RIVER DENE NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

4. INVESTMENTS:

The Dene Nation has the following investments:

| | <u>2015</u> | <u>2014</u> |
|--|---------------------|---------------------|
| Meadow Lake Co-op | \$ 10,000 | \$ 24,751 |
| First Nations Bank | | |
| - 537 common shares | 940 | 940 |
| MLDC Program Services Inc. | | |
| - 1 Class A common share (11% ownership) | 1 | 1 |
| MLDC Investment C. Ltd. | | |
| - 1 Class A common share (11% ownership) | 1 | 1 |
| MLTC Resource Development Inc. | | |
| - 1 Class A common shares (11% ownership) | 1 | 1 |
| IWL Steel Fabricators Inc. | | |
| - share capital | 100 | 100 |
| Robwel Constructors Inc. | | |
| - share capital | 100 | 100 |
| - retained earnings | 21,831 | 20,530 |
| Clearwater River Development Corporation | | |
| - 100 Class A common shares (100% ownership) | | |
| - share capital | 100 | 100 |
| - contributed capital | 827,162 | 827,162 |
| - retained earnings | <u>247,589</u> | <u>239,124</u> |
| | <u>\$ 1,107,825</u> | <u>\$ 1,112,810</u> |

During the year the Dene Nation received the following earnings distribution:

| | <u>Sch</u> | | |
|------------------------------------|------------|-------------------|-------------------|
| Clearwater River Development Corp. | 33 | \$ 451,309 | \$ 532,562 |
| Meadow Lake Co-op | 16 | <u>7,347</u> | <u>10,382</u> |
| | | <u>\$ 458,656</u> | <u>\$ 542,944</u> |

CLEARWATER RIVER DENE NATION

NOTES TO THE FINANCIAL STATEMENTS
for the year ended March 31, 2015

5. LIMITED PARTNERSHIPS:

The First Nation has the following holdings:

1) MLTC Resource Development Limited Partnerships (11.1% interest):

| | <u>2015</u> | <u>2014</u> |
|--------------------------------|------------------|------------------|
| BALANCE, beginning of the year | \$ 4,789,660 | \$ 4,658,561 |
| PLUS: share of earnings | <u>46,881</u> | <u>231,099</u> |
| | <u>4,836,541</u> | <u>4,889,660</u> |
| LESS: distribution received | <u>(150,000)</u> | <u>(100,000)</u> |
| BALANCE, end of the year | <u>4,686,541</u> | <u>4,789,660</u> |

2) Robwel Constructors Limited Partnership (99.9% interest)

| | | |
|--------------------------------|--------------------|--------------------|
| BALANCE, beginning of the year | 13,419,492 | 12,500,572 |
| PLUS: share of earnings | <u>1,529,247</u> | <u>3,325,437</u> |
| | <u>14,948,739</u> | <u>15,826,009</u> |
| LESS: distribution received | <u>(1,500,000)</u> | <u>(2,406,517)</u> |

BALANCE, end of the year 13,448,739 13,419,492

3) IWL Steel Fabricators Limited Partnership (99.9% interest)

| | | |
|--------------------------------|----------------------|----------------------|
| BALANCE, beginning of the year | 6,704,893 | 5,454,808 |
| PLUS: share of earnings | <u>550,062</u> | <u>1,250,085</u> |
| | <u>7,254,955</u> | <u>6,704,893</u> |
| LESS: distribution received | <u>-</u> | <u>-</u> |
| BALANCE, end of the year | <u>7,254,955</u> | <u>6,704,893</u> |
| | <u>\$ 25,390,235</u> | <u>\$ 24,914,045</u> |

CLEARWATER RIVER DENE NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

6. BANK INDEBTEDNESS:

The First Nation's bank indebtedness is secured by band council resolutions and a direction of funding.

7. ACCOUNTS PAYABLE:

Accounts payable includes:

| | |
|-------------------------|---------------------------|
| Visa account | \$ 8,444 |
| Source deductions | 24,913 |
| Employee benefit plans | 1,046 |
| Trade suppliers | |
| - housing | 886,575 |
| - professional fees | 16,725 |
| - utilities and propane | 28,108 |
| - supplies | 47,015 |
| - treatment centre | <u>3,386</u> |
| | <u> </u> |
| | \$ 1,016,212 |
| | <u> </u> |

8. UNEXPENDED REVENUE:

The unexpended revenue balances include:

| | <u>Sch</u> | <u>2015</u> | <u>2014</u> |
|--------------------------|------------|---------------------------|---------------------------|
| Maternal Child | 22 | \$ 15,711 | \$ - |
| Northern Lights | 29 | - | 162,172 |
| Strengthening Families | 34 | <u>23,383</u> | <u>-</u> |
| | | 39,094 | 162,172 |
| Treatment Centre Capital | | <u>23,500</u> | <u>-</u> |
| | | <u> </u> | <u> </u> |
| | | \$ 62,594 | \$ 162,172 |
| | | <u> </u> | <u> </u> |

CLEARWATER RIVER DENE NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended March 31, 2015

9. TERM DEBT:

Clearwater River has the following bank loans:

| | <u>2015</u> | <u>2014</u> |
|--|-------------|--------------|
| 1) Royal Bank #15 (housing/renovations) | \$ - | \$ 228,064 |
| 2) Royal Bank #17 (nurse's residence) Quarterly payments of \$7,103 including Interest at prime plus 2.0%. | 78,736 | 102,470 |
| 3) Royal Bank #18 (housing/firehall) Repayable at the rate of \$31,378 quarterly including interest prime plus 1.50%. | 634,348 | 728,793 |
| 4) Royal Bank #21 (housing/boiler) | - | 393,400 |
| 5) Royal Bank (housing/renovations) Repayable on demand with interest monthly at prime plus 1.5% until drawdown is completed. | 209,450 | - |
| 6) Royal Bank (vehicle) Repayable at \$755 per month plus interest at prime plus 1.65%. | 31,665 | - |
| | <hr/> | <hr/> |
| | \$ 954,200 | \$ 1,452,727 |
| | <hr/> | <hr/> |

The amount of debt repayable in subsequent years is estimated at:

| | |
|------------|----------------|
| 2016 | \$ 339,510 |
| 2017 | 134,060 |
| 2018 | 140,796 |
| 2019 | 114,485 |
| 2020 | 118,000 |
| Subsequent | <u>107,349</u> |
| | <hr/> |
| | \$ 954,200 |
| | <hr/> |

CLEARWATER RIVER DENE NATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2015

10. CAPITAL ASSETS:

The major categories of capital assets are:

| | <u>2015</u> | <u>2014</u> |
|---|----------------------|----------------------|
| Buildings | \$ 15,018,632 | \$ 15,018,532 |
| Teacherages | 595,088 | 595,088 |
| Paved Roads | 772,125 | 771,125 |
| Infrastructure | 9,394,200 | 9,145,016 |
| Houses | 7,725,698 | 6,925,698 |
| Roads and culverts | 378,698 | 378,433 |
| Trailers | 349,570 | 345,979 |
| Equipment and furniture | 448,678 | 448,678 |
| Vehicles | 654,982 | 536,758 |
| Heavy equipment | 205,754 | 205,754 |
| Treatment Centre building and equipment | <u>1,904,043</u> | <u>1,900,740</u> |
| | 37,446,203 | 36,271,801 |
| Accumulated amortization | <u>14,652,666</u> | <u>13,735,079</u> |
| | <u>\$ 22,793,537</u> | <u>\$ 22,536,722</u> |

11. FINANCIAL INSTRUMENTS:

The First Nation, as part of its operations, carries a number of financial instruments which include restricted deposit, accounts receivable, trust funds, bank indebtedness, accounts payable, unexpended revenue, and term debt. The carrying amount of the First Nation's financial instruments approximates their market value due to their relatively short-term maturity. It is the management's opinion that the company is not exposed to significant liquidity, interest rate, or credit risk arising from these financial instruments.

CLEARWATER RIVER DENE NATION

SUMMARY OF REVENUE AND EXPENSES BY ACTIVITY
for the year ended March 31, 2015
(unaudited)

| | <u>Sch</u> | <u>Revenue</u> | <u>Expenses</u> | <u>Unexpended Revenue</u> | <u>Surplus (Deficit)</u> |
|-----------------------------|------------|------------------|------------------|---------------------------|--------------------------|
| RESERVES: | | | | | |
| Registry | 1 | \$ 12,872 | \$ 19,900 | \$ - | \$ (7,028) |
| Land use | | <u>10,000</u> | <u>10,000</u> | <u>-</u> | <u>-</u> |
| - | | <u>22,872</u> | <u>29,900</u> | <u>-</u> | <u>(7,028)</u> |
| EDUCATION: | | | | | |
| Instruction | 2 | 2,272,734 | 2,198,789 | - | 73,945 |
| Instruction - Band operated | 3 | 249,253 | 249,253 | - | - |
| Post Secondary | 4 | 769,252 | 593,886 | - | 175,366 |
| Transportation | 4 | 73,131 | 73,131 | - | - |
| Shared Services | 5 | <u>120,200</u> | <u>127,627</u> | <u>-</u> | <u>(7,427)</u> |
| | | <u>3,484,570</u> | <u>3,242,686</u> | <u>-</u> | <u>241,884</u> |
| SOCIAL SERVICES: | | | | | |
| Income Assistance | 5 | 2,121,600 | 1,866,344 | - | 255,256 |
| Assisted Living | 6 | 66,747 | 66,747 | - | - |
| Early Childhood | 6 | <u>9,008</u> | <u>9,008</u> | <u>-</u> | <u>-</u> |
| | | <u>2,197,355</u> | <u>1,942,099</u> | <u>-</u> | <u>255,256</u> |
| INFRASTRUCTURE: | | | | | |
| Water | 7 | 27,000 | 27,000 | - | - |
| Community | 7 | <u>1,101,036</u> | <u>1,232,154</u> | <u>-</u> | <u>(131,118)</u> |
| | | <u>1,128,036</u> | <u>1,259,154</u> | <u>-</u> | <u>(131,118)</u> |
| CAPITAL: | | | | | |
| Housing | 12 | 1,644,190 | 1,635,845 | - | 8,345 |
| School Repairs | 13 | 156,913 | 156,913 | - | - |
| Fire Hall | 14 | - | 3,378 | - | (3,378) |
| Subdivision | 15 | - | <u>56</u> | <u>-</u> | <u>(56)</u> |
| | | <u>1,801,103</u> | <u>1,796,192</u> | <u>-</u> | <u>4,911</u> |

CLEARWATER RIVER DENE NATION

SUMMARY OF REVENUE AND EXPENSES BY ACTIVITY
for the year ended March 31, 2015
 (unaudited)

| | <u>Sch</u> | <u>Revenue</u> | <u>Expenses</u> | <u>Unexpended Revenue</u> | <u>Surplus (Deficit)</u> |
|-----------------------|------------|------------------|------------------|-------------------------------|------------------------------|
| GOVERNMENT: | | | | | |
| Administration | 16 | \$ 1,910,545 | \$ 1,877,081 | \$ - | \$ 33,464 |
| Service Delivery | 17 | <u>57,174</u> | <u>54,279</u> | <u>-</u> | <u>2,895</u> |
| | | <u>1,967,719</u> | <u>1,931,360</u> | <u>-</u> | <u>36,359</u> |
| HEALTH: | | | | | |
| Co-ordinator | 18 | 205,184 | 148,386 | - | 56,798 |
| Active Measures | 18 | 35,477 | 32,271 | - | 3,206 |
| Community Health | 19 | 65,042 | 67,080 | - | (2,038) |
| Addictions | 20 | 63,676 | 71,694 | - | (8,018) |
| Nursing | 21 | 91,748 | 96,442 | - | (4,694) |
| Pre Natal | 21 | 13,082 | 14,844 | - | (1,762) |
| Maternal Child Health | 22 | 34,496 | 18,785 | (15,711) | - |
| Home Care | 22 | 93,065 | 110,219 | - | (17,154) |
| Wellness | 23 | 81,667 | 74,858 | - | 6,809 |
| Travel Co-ordinator | 23 | 70,000 | 70,000 | - | - |
| Family Services | 24 | 105,155 | 105,155 | - | - |
| Prevention | 25 | 133,140 | 138,615 | - | (5,475) |
| Facility | 25 | 9,572 | 9,572 | - | - |
| Headstart | 26 | 78,535 | 94,393 | - | (15,858) |
| Domestic Violence | 26 | 12,000 | 12,000 | - | - |
| NAYSPS | 27 | <u>9,833</u> | <u>9,833</u> | <u>-</u> | <u>-</u> |
| | | <u>1,101,672</u> | <u>1,074,147</u> | <u>(15,711)</u> | <u>11,814</u> |

CLEARWATER RIVER DENE NATION

SUMMARY OF REVENUE AND EXPENSES BY ACTIVITY
for the year ended March 31, 2015
(unaudited)

| | <u>Sch</u> | <u>Revenue</u> | <u>Expenses</u> | <u>Unexpended Revenue</u> | <u>Surplus (Deficit)</u> |
|-------------------------------|------------|------------------|------------------|-------------------------------|------------------------------|
| FIRST NATION PROGRAMS: | | | | | |
| Student Success | 27 | \$ 236,003 | \$ 236,003 | \$ - | \$ - |
| Justice | 28 | 40,771 | 54,126 | - | (13,355) |
| Economic | 29 | 62,917 | 62,458 | - | 459 |
| Northern Lights | 29 | 107,011 | 269,183 | 162,272 | - |
| Fire Suppression | 30 | 142,980 | 139,922 | - | 3,058 |
| Employment | 30 | 69,711 | 69,711 | - | - |
| Gaming | 31 | 410,025 | 410,025 | - | - |
| Recreation | 32 | 99,021 | 89,221 | - | 9,800 |
| Multiple Unit Housing | 32 | 62,386 | 62,386 | - | - |
| Band Revenue | 33 | 798,013 | - | - | 798,013 |
| Trust Funds | 33 | 1,257 | - | - | 1,257 |
| Strengthening Families | 34 | 36,034 | 12,651 | (23,383) | - |
| Treatment Centre | 35 | <u>920,640</u> | <u>963,968</u> | <u>-</u> | <u>(43,328)</u> |
| | | <u>2,540,960</u> | <u>2,369,654</u> | <u>138,789</u> | <u>755,904</u> |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| | | \$ 14,690,096 | \$ 13,645,192 | \$ 123,078 | \$ 1,167,982 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |